

Highlights

U.S. crude oil refinery inputs dipped slightly after rising five consecutive weeks, but remained above 15 million barrels per day for the second week in a row. Increases were seen in regions east of the Rockies, while PADD IV (Rocky Mountain) and PADD V (West Coast) showed decreases. Motor gasoline refinery production was up last week by almost 200,000 barrels per day, and at over 8.5 million barrels per day, was the most since the week ending November 2, 2001. Low-sulfur distillate fuel (often referred to as diesel fuel) refinery production averaged 2.7 million barrels per day last week, the most since the week ending January 11, 2002.

U.S. crude oil imports increased by nearly 0.9 million barrels per day last week to average over 9.1 million barrels per day last week. However, averaging 8.8 million barrels per day over the most recent four weeks, U.S. crude oil imports are down about 850,000 barrels per day from the same four-week period last year. Production cuts by OPEC and some non-OPEC producing countries earlier in the year have contributed to the reduced level of imports this year. Motor gasoline imports averaged 863,000 barrels per day last week, and has averaged 814,000 barrels per day over the last four weeks.

With crude oil refinery inputs down slightly and higher crude oil imports, it is not surprising to see that crude oil inventories increased by 1.5 million barrels last week. Despite this increase, they are less than 4 million barrels above the level at the same time last year, as crude oil inventories were increasing significantly last year at this time. Even with the large amount of imports, total

gasoline inventories edged lower by 0.5 million barrels last week. Distillate fuel inventories also declined slightly and have now declined in 9 out of the last 10 weeks, for a total drop of nearly 18 million barrels over that period.

Total product supplied over the last four-week period averaged 19.4 million barrels per day, only 1.5 percent less than last year. Over the last four weeks motor gasoline demand has averaged nearly 8.7 million barrels per day or 2.0 percent above last year's level over this same period. Jet fuel demand continues to improve and at 1.6 million barrels per day over the last four weeks, is less than 4 percent below last year's level.

The average world crude oil price on April 19, 2002 was \$23.51 per barrel, down \$0.46 from the previous week and \$1.69 less than last year. WTI was \$26.43 per barrel on April 19, 2002, \$2.92 more than last week but \$0.57 less than last year. The spot price for conventional gasoline in the New York Harbor was 73.95 cents per gallon, 7.47 cents higher than last week but 22.25 cents lower than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 67.75 cents per gallon, 5.90 cents more than last week but 10.01 cents less than last year.

The national average retail regular gasoline price was 140.4 cents per gallon on April 22, 2002, unchanged from last week and 21.5 cents per gallon lower than a year ago. The national average retail diesel fuel price decreased to 130.4 cents per gallon, 1.6 cents below last week and 13.9 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	04/19/02	04/12/02	04/19/01
Crude Oil Input to Refineries.....	15.0	14.8	15.2
Refinery Capacity Utilization (Percent) .	89.9	89.2	92.8
Motor Gasoline Production.....	8.4	8.3	8.3
Distillate Fuel Oil Production.....	3.6	3.5	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	04/19/02	04/12/02	04/19/01
Crude Oil (Excluding SPR).....	320.9	319.4	317.0
Motor Gasoline.....	210.6	211.1	197.9
Distillate Fuel Oil ¹	119.7	120.1	105.0
All Other Oils.....	346.1	341.7	339.0
Crude Oil in SPR ²	564.9	563.1	542.3
Total	1,562.2	1,555.4	1,501.2

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	04/19/02	04/12/02	04/19/01
Crude Oil.....	8.8	8.5	9.7
Petroleum Products.....	1.5	1.5	1.5
Total	10.3	9.9	11.2

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	04/19/02	04/12/02	04/19/01
Motor Gasoline.....	8.7	8.7	8.5
Distillate Fuel Oil.....	3.7	3.7	3.9
All Other Products.....	7.0	7.1	7.3
Total	19.4	19.5	19.7

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/19/02	04/12/02	04/20/01
World Crude Oil (Dollars per Barrel)	23.51	23.97	25.20
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	26.43	23.51	27.00
Conv. Regular Gasoline - NYH.....	73.95	66.48	96.20
RFG Regular - NYH.....	79.85	72.70	106.15
No. 2 Heating Oil - NYH.....	65.65	60.03	77.31
No. 2 Low-sulfur Diesel Fuel - NYH.....	67.75	61.85	77.76
Kerosene-Type Jet - NYH.....	67.75	61.93	81.86
Residual Fuel - NYH.....	52.10	48.52	54.76
Propane - Mont Belvieu.....	40.38	38.07	54.50
	04/22/02	04/15/02	04/23/01
Retail Prices			
Motor Gasoline - Regular.....	140.4	140.4	161.9
Conventional Areas.....	136.7	136.8	158.6
RFG Areas.....	147.8	147.8	169.6
On-Highway Diesel Fuel.....	130.4	132.0	144.3

See Tables 12-14 and 16.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix C.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.